

**DONELAN, CLEARY, WOOD & MASER, P.C.**

ATTORNEYS AND COUNSELORS AT LAW

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WASHINGTON, D.C. 20005-3934

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April 30, 1998

Recordation No. 21075 -I

RECORDATION NO.

21075 -I  
FILED 3-36 PM

APR 30 '98

3-36 PM

Dear Mr. Williams:

On behalf of State Street Bank and Trust Company of Connecticut, National Association, I submit for filing and recording under 49 U.S.C. § 11301 and the regulations applicable thereunder, counterparts of a secondary document entitled Lease Supplement No. 9 ("Supplement") dated as of April 30, 1998.

The parties to the Supplement are:

State Street Bank and Trust Company of Connecticut, - LESSOR  
National Association, not in its individual capacity,  
but solely as trustee under a Trust Agreement dated  
as of July 15, 1997.  
225 Asylum Street  
Goodwin Square  
Hartford, CT 06103

The Dow Chemical Company - LESSEE  
2030 Dow Center  
Midland, MI 48674

The said Supplement cover, among other things, the leasing by the Lessor to the Lessee of 10 tank and 2 hopper cars.

The equipment covered in the Supplement is identified in Schedule A to the Supplement, a copy attached hereto.

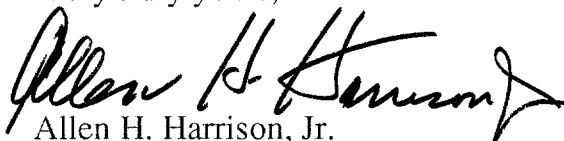
A short summary of the Supplement to appear in the Surface Transportation Board Index is as follows:

"Lease financing of added 12 cars as identified in Schedule A to Lease Supplement No. 9, namely 10 DCLX tank cars and 2 DCLX hopper cars."

Enclosed is a check in the amount of twenty-six dollars (\$26.00) in payment of the filing fee.

Once the filing has been made, please return to bearer the stamped counterpart(s) of the document not required for filing purposes, together with the letter/fee receipt from the Surface Transportation Board, acknowledging the filing, and the two extra copies of this letter of transmittal.

Very truly yours,

A handwritten signature in black ink, appearing to read "Allen H. Harrison, Jr.", with a stylized flourish at the end.

Allen H. Harrison, Jr.  
*Attorney for State Street Bank and  
Trust Company of Connecticut,  
National Association, for the purpose  
of this filing.*

Honorable Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

*Enclosures*

BY HAND

2970-001

SCHEDULE A

Items of Equipment

PAGE 1

4478-BOTM-01 DOW C O N F I D E N T I A L 04/20/98  
DOW RAIL CARS IN ACTIVE SERVICE UNDER THE BOTM SYNTHETIC LEASE

BUILDER: NATIONAL STEEL CAR  
RIDER: N1-98

CARGROUP	CARMARK	ACQUIRE LOCATION	ACQUIRE DATE
CHCS57L----	DCLX007381	FT SASKATCH, BC	980330
	DCLX007404	FT SASKATCH, BC	980330

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4478-BOTM-01 DOW CONFIDENTIAL 04/20/98  
DOW RAIL CARS IN ACTIVE SERVICE UNDER THE BOTM-SYNTHETIC LEASEBUILDER: UNION TANK CAR COMP  
RIDER: U1097

CARGROUP	CARMARK	ACQUIRE LOCATION	ACQUIRE DATE	I C
PRCS21---S-	DCLX004091	FT SASKATCH, BC	980313	
	DCLX004096	FT SASKATCH, BC	980317	
	DCLX004100	FT SASKATCH, BC	980320	
	DCLX004102	FT SASKATCH, BC	980313	
	DCLX004104	FT SASKATCH, BC	980313	
	DCLX004105	FT SASKATCH, BC	980320	
	DCLX004106	FT SASKATCH, BC	980319	
	DCLX004107	FT SASKATCH, BC	980318	
	DCLX004108	FT SASKATCH, BC	980320	
	DCLX004109	FT SASKATCH, BC	980320	

APR 30 '98

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## LEASE SUPPLEMENT NO. 9

This Lease Supplement is executed pursuant to, and incorporates by reference all of the terms, conditions and provisions of, the Railcar Financing Lease Agreement dated as of December 1, 1997, between the undersigned State Street Bank and Trust Company of Connecticut, National Association, not in its individual capacity but as trustee under a Trust Agreement dated as of July 15, 1997 ("Lessor"), and The Dow Chemical Company ("Lessee") (herein, as amended and supplemented from time to time, called the "Lease"). Lessee hereby (a) acknowledges and certifies that (i) each Item of Equipment described below or on any Schedule attached hereto has been selected by, delivered to, and inspected by, Lessee, and is located at the location set forth below, (ii) Lessee has reviewed and approved the purchase order, supply contract or purchase agreement covering each such Item, and (iii) that as between Lessor and Lessee, each such Item is of a size, design, capacity and manufacture acceptable to and suitable for Lessee's purposes, has been installed to Lessee's satisfaction, and is in good working order, repair and condition; and (b) unconditionally and irrevocably accepts each such Item for lease under the Lease on the date hereof. Lessor and Lessee hereby agree that each Item of Equipment described below or on any Schedule attached hereto is hereby leased from Lessor to Lessee under and subject to all of the terms, conditions and provisions of the Lease; that the Term of each such Item commences on the date hereof and that such date is the Acceptance Date thereof; and that the Acquisition Cost, Interim Term, Basic Term Commencement Date, Basic Term, Interim Rent, Basic Rent and Related Exhibit A for all Items of Equipment covered by this Lease Supplement is as set forth below. Lessee hereby agrees to pay the Rent for all Items of Equipment covered by this Lease Supplement in the amounts and at the times specified in Section 7 of the Lease and as specified below, reaffirms its acknowledgments and agreements in Section 8 of the Lease and certifies that its representations and warranties set forth in Section 21 of the Lease and in any related certificate delivered to Lessor are true and correct on the date hereof. All capitalized terms used herein which are not defined herein shall have the meaning given to such terms in the Lease.

1. Description of Item(s) of Equipment (include make, model, serial number and quantity):

See Schedule A attached hereto.

2. Location: United States or Canada.
3. Acquisition Cost: See Schedule A attached hereto.
4. Interim Term: Commencing on April 30, 1998, and ending on December 31, 1998.
5. Basic Term Commencement Date: January 1, 1999.
6. Related Exhibit A: Exhibit A-3 to the Lease.
7. Certain Values:

Estimated Residual Values: See Schedule B attached hereto.

Maximum Lessee Risk: See Schedule C attached hereto.

Maximum Lessor Risk: See Schedule C attached hereto.

Casualty Loss Values: See Schedule D attached hereto.

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Signatures on following page

Dated: as of April 30, 1998.

STATE STREET BANK AND TRUST  
COMPANY OF CONNECTICUT, NATIONAL  
ASSOCIATION, not in its individual capacity, but  
solely as trustee

(Lessor)

By: 

Name:

Title:

**Alison Della Bella**  
**Assistant Secretary**

THE DOW CHEMICAL COMPANY

(Lessee)

By: \_\_\_\_\_

Name:

Title:

COUNTERPART NO. 5 OF 10 SERIALY NUMBERED MANUALLY EXECUTED  
COUNTERPARTS. TO THE EXTENT, IF ANY, THAT THIS DOCUMENT CONSTITUTES  
CHattel PAPER UNDER THE UNIFORM COMMERCIAL CODE, NO SECURITY  
INTEREST IN THIS DOCUMENT MAY BE CREATED THROUGH THE TRANSFER AND  
POSSESSION OF ANY COUNTERPART OTHER THAN COUNTERPART NO. 1.

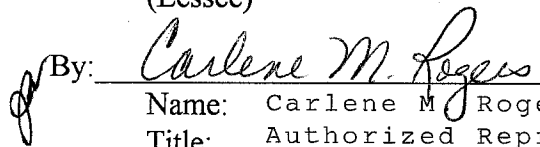


Dated: as of April 30, 1998.

STATE STREET BANK AND TRUST  
COMPANY OF CONNECTICUT, NATIONAL  
ASSOCIATION, not in its individual capacity, but  
solely as trustee  
(Lessor)

By: \_\_\_\_\_  
Name:  
Title:

THE DOW CHEMICAL COMPANY  
(Lessee)

By:  \_\_\_\_\_  
Name: Carlene M. Rogers  
Title: Authorized Representative

COUNTERPART NO. 5 OF 10 SERIALY NUMBERED MANUALLY EXECUTED  
COUNTERPARTS. TO THE EXTENT, IF ANY, THAT THIS DOCUMENT CONSTITUTES  
CHattel PAPER UNDER THE UNIFORM COMMERCIAL CODE, NO SECURITY  
INTEREST IN THIS DOCUMENT MAY BE CREATED THROUGH THE TRANSFER AND  
POSSESSION OF ANY COUNTERPART OTHER THAN COUNTERPART NO. 1.

STATE OF MICHIGAN                    )  
                                                  ) SS  
COUNTY OF MIDLAND                )

On this 24<sup>th</sup> day of April 1998, before me personally appeared in the City of Midland, State of Michigan, Carlene M. Rogers, to me personally known, who being by me duly sworn, says that she is the Authorized Representative of The Dow Chemical Company ("Company"), that the foregoing instrument was signed and sealed on behalf of said Company, by authority of its Board of Directors, and she acknowledged that the execution of the foregoing instrument was the free act and deed of said Company.

  
Notary Public

[NOTARIAL SEAL]

My commission expires: \_\_\_\_\_

CONNIE BOLANDER  
Notary Public, Midland County, Michigan  
My Commission Expires November 30, 1998

1

) SS

)

Beverly Ann Durack  
Notary Public

BEVERLY ANN BURACK

**Notary Public**

My Commission Expires April 16, 2004

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D O W C O N F I D E N T I A L

04/20/98

DOW RAIL CARS IN ACTIVE SERVICE UNDER THE BOTM SYNTHETIC LEASE

BUILDER: NATIONAL STEEL CAR

RIDER: N1-98

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4478-BOTM-01

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	DCLX004107	FT SASKATCH, BC	980318	
	DCLX004108	FT SASKATCH, BC	980320	
	DCLX004109	FT SASKATCH, BC	980320	

## Schedule B

## Dow Chemical

The following schedules are based on 100% of Equipment Cost  
assuming an Applicable Lease Rate of 6.09%:

<u>Period*</u>	<u>Estimated Residual Value</u>
9	100.711111%
21	100.592593%
33	100.474074%
45	100.355556%
57	100.237037%
69	100.118519%
81	100.000000%

\* Refers to last day of the month indicated following Basic  
Term Commencement Date.

## Schedule C

## Dow Chemical

The following schedules are based on 100% of Equipment Cost  
assuming an Applicable Lease Rate of 6.09%:

<u>Period*</u>	<u>Maximum Lessee Risk</u>	<u>Maximum Lessor Risk</u>
9	89.437025%	11.274086%
21	89.276638%	11.315954%
33	89.258835%	11.215239%
45	89.276638%	11.078917%
57	89.276638%	10.960399%
69	89.276638%	10.841880%
81	89.258835%	10.741165%

\* Refers to last day of the month indicated following Basic  
Term Commencement Date.

## Schedule D

## Dow Chemical

The following schedules are based on 100% of Equipment Cost  
assuming an Applicable Lease Rate of 6.09%:

<u>Period</u>	<u>Casualty Loss Value</u>
1	100.790123%
2	100.780247%
3	100.770370%
4	100.760494%
5	100.750617%
6	100.740741%
7	100.730864%
8	100.720988%
9	100.711111%
10	100.701235%
11	100.691358%
12	100.681481%
13	100.671605%
14	100.661728%
15	100.651852%
16	100.641975%
17	100.632099%
18	100.622222%
19	100.612346%
20	100.602469%
21	100.592593%
22	100.582716%
23	100.572840%
24	100.562963%
25	100.553086%
26	100.543210%
27	100.533333%
28	100.523457%
29	100.513580%
30	100.503704%
31	100.493827%
32	100.483951%
33	100.474074%
34	100.464198%
35	100.454321%
36	100.444444%
37	100.434568%
38	100.424691%
39	100.414815%
40	100.404938%
41	100.395062%
42	100.385185%
43	100.375309%



<u>Period</u>	<u>Casualty Loss Value</u>
44	100.365432%
45	100.355556%
46	100.345679%
47	100.335802%
48	100.325926%
49	100.316049%
50	100.306173%
51	100.296296%
52	100.286420%
53	100.276543%
54	100.266667%
55	100.256790%
56	100.246914%
57	100.237037%
58	100.227160%
59	100.217284%
60	100.207407%
61	100.197531%
62	100.187654%
63	100.177778%
64	100.167901%
65	100.158025%
66	100.148148%
67	100.138272%
68	100.128395%
69	100.118519%
70	100.108642%
71	100.098765%
72	100.088889%
73	100.079012%
74	100.069136%
75	100.059259%
76	100.049383%
77	100.039506%
78	100.029630%
79	100.019753%
80	100.009877%
81	100.000000%

\* Refers to last day of the month indicated following Basic Term Commencement Date. First period includes Interim Term through last day of first month in Basic Term.